

No: 16/CBTT-ĐK/2025

Phu Loi, July 29, 2025

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL AND
HOCHIMINH STOCK EXCHANGE'S PORTAL**

To: - The State Securities Commission.
- HCM Stock Exchange.

- Name of organization: **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**
- Stock code: **BWE**
- Add: No.11, Ngo Van Tri Str., Phu Loi Ward, Thu Dau Mot City, Binh Duong Province
- Tel: (+84) 2743824245 Fax: (+84) 2743897722
- Submitted by: **Mrs Duong Anh Thu**
Position: Head of Supervisory Board

Information disclosure type : Periodic Irregular 24 hours On demand

Content of Information disclosure (*):

+ Disclosure of information: + The Consolidated Financial Statement of Binh Duong Water – Environment Corporation - JSC for Q2/2025.

+ Official Letter No. 801/CPN.MT-TCKT dated July 28th, 2025, explaining the over 10% increase in business results in the Q2/2025 Consolidated Financial Statements compared to the same period last year.

+ This information was published on the company's website on July 29, 2025, as in the link: <http://www.biwase.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

- Attached documents/

Documents on disclosed information /

Organization representative

Person authorized to disclose information

(Signature, full name, position, seal)



Duong Anh Thu

**BINH DUONG WATER -
ENVIRONMENT CORPORATION -
JOINT STOCK COMPANY**

Số: 801/CPN.MT-TCKT

*Re: Explanation of the over 10% increase in
business results in the Consolidated
Financial Statements for the Quarter 2 of
2025 compared to the same period of the
previous year*

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh, ... July 2025

To:

- **State Securities Commission**
- **Ho Chi Minh City Stock Exchange**

Binh Duong Water - Environment Corporation - Joint Stock Company respectfully extends its greetings to the State Securities Commission and the Ho Chi Minh city Stock Exchange!

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Binh Duong Water - Environment Corporation - Joint Stock Company respectfully submits this explanation regarding the fluctuation in business results as presented in the Consolidated Financial Statements for the Quarter 2 of 2025 compared to the same period in 2024. Details are as follows:

No.	Item	Quarter 2 of 2025	Quarter 2 of 2024	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	332,623,188,219	155,425,742,553	177,197,445,666	114.01%
2	Profit after corporate income tax	298,007,523,581	137,894,107,463	160,113,416,118	116.11%

This is attributable to the following reasons:

+ **Main business activities:** During the period, the Company continued to maintain stable growth in the number of customers connected to the clean water supply, the volume of clean water consumed, as well as the water loss ratio. As a result, revenue from clean water production activities in the Quarter 2 of 2025 recorded stable growth compared to the same period of the previous year.

In addition, the volume of waste and wastewater treated and accepted during the period increased compared to the previous period. This led to a revenue increase of VND 135.96 billion from waste treatment and VND 120.47 billion from wastewater treatment compared to the same period of the previous year.

- + *Financial activities*: The Company's financial activities recorded significant growth during the period. Financial income from deposit interest, dividends and profit sharing increased by VND 13.79 billion compared to the same period of the previous year; Profit in joint ventures and associates of the Company during the period increased by VND 82.44 billion. Simultaneously, the Company implemented foreign exchange risk mitigation measures by entering into Cross Currency Swap (CCS) derivative contracts with credit institutions, contributing to a reduction of VND 49.34 billion in the end-of-period foreign exchange losses compared to the previous period.
- + Other items are not significant increased/decreased.

The combination of the above factors led to an increase in consolidated profit before tax for the Quarter 2 of 2025 by VND 177.19 billion (up 114.01%), and an increase in profit after tax by VND 160.11 billion (up 116.11%) compared to the same period of the previous year.

The above is the explanation provided by Binh Duong Water - Environment Corporation - Joint Stock Company, respectfully submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange for your consideration.

Respectfully thank you!

Recipients:

- Above
- Board of Directors, Executive Board
- Finance and Accounting Department
- Office Archive

BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY



Trần Chiến Công
Tổng Giám Đốc

CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT
CORPORATION - JOINT STOCK COMPANY

for Quarter 2, 2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for Quarter 2, 2025.

THE COMPANY

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025 by the Ho Chi Minh City Department of Finance.

The Company’s head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Van Thien	Chairman
Mr. Tran Chien Cong	Vice president
Mr. Duong Hoang Son	Member
Mr. Pham Thanh Vu	Member
Mr. Nguyen Van Tri	Member
Mr. Nguyen Thanh Phong	Member
Mr. Ta Trong Hiep	Member

Members of the Board of Management during the period and to the reporting date are:

Mr. Tran Chien Cong	General Director
Mr. Duong Hoang Son	Deputy General Director
Mr. Ngo Van Lui	Deputy General Director
Mr. Pham Thanh Hung	Deputy General Director
Mr. Mai Song Hao	Deputy General Director
Mr. Tran Tan Duc	Deputy General Director

Members of the Supervisory Board are:

Ms. Duong Anh Thu	Head
Mr. Nguyen Duc Bao	Member
Ms. Nguyen Thi Thu Trang	Member

LEGAL REPRESENTATIVE

#NAME?

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows for Quarter 2, 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh, 28 July 2025

On behalf of the Board of Management
General Director



Tran Chien Cong
Tran Chien Cong

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		4,311,378,792,324	4,473,573,577,419
110	I. Cash and cash equivalents	4	1,096,262,201,646	1,006,668,267,497
111	1. Cash		398,129,201,646	227,648,130,510
112	2. Cash equivalents		698,133,000,000	779,020,136,987
120	II. Short-term investments	5	456,259,741,985	404,532,270,375
123	1. Held-to-maturity investments		456,259,741,985	404,532,270,375
130	III. Short-term receivables		1,483,731,512,049	1,711,965,558,718
131	1. Short-term trade receivables	6	378,986,163,533	459,162,727,832
132	2. Short-term prepayments to suppliers	7	132,814,397,780	85,120,075,000
135	3. Short-term loan receivables	8	162,840,000,000	120,140,000,000
136	4. Other short-term receivables	9	852,961,929,815	1,091,564,448,719
137	5. Provision for short-term doubtful debts		(43,870,979,079)	(44,021,692,833)
140	IV. Inventories	11	1,124,304,671,540	1,233,109,787,901
141	1. Inventories		1,124,304,671,540	1,233,109,787,901
150	V. Other current assets		150,820,665,104	117,297,692,928
151	1. Short-term prepaid expenses	12	31,384,407,671	30,018,931,474
152	2. Deductible value added tax		119,112,723,196	86,840,345,975
153	3. Taxes and other receivables from State budget	20	323,534,237	438,415,479
200	B. NON-CURRENT ASSETS		10,981,331,644,492	9,725,951,766,009
210	I. Long-term receivables		1,076,991,769,363	1,078,177,769,363
215	1. Long-term loans receivables		127,476,000,000	128,076,000,000
216	2. Other long-term receivables	9	949,515,769,363	950,101,769,363
220	II. Fixed assets		4,741,146,429,622	4,959,558,234,776
221	1. Tangible fixed assets	14	4,633,716,390,649	4,850,754,938,348
222	- Historical cost		10,396,908,082,694	10,322,009,505,221
223	- Accumulated depreciation		(5,763,191,692,045)	(5,471,254,566,873)
227	2. Intangible fixed assets	15	107,430,038,973	108,803,296,428
228	- Historical cost		126,451,465,574	126,094,296,002
229	- Accumulated amortization		(19,021,426,601)	(17,290,999,574)
240	IV. Long-term assets in progress		1,591,240,786,619	985,280,885,393
242	1. Construction in progress	13	1,591,240,786,619	985,280,885,393
250	V. Long-term investments	5	3,133,571,529,779	2,277,680,400,117
252	1. Equity investments in associates and joint - ventures		2,518,006,595,629	1,662,816,035,837
253	2. Equity investments in other entities		605,564,934,150	604,864,364,280
255	3. Held-to-maturity investments		10,000,000,000	10,000,000,000
260	VI. Other long-term assets		438,381,129,109	425,254,476,360
261	1. Long-term prepaid expenses	12	207,519,642,237	190,652,458,292
262	2. Deferred income tax assets	34	8,069,359,880	-
269	3. Goodwill	16	222,792,126,992	234,602,018,068
270	TOTAL ASSETS		15,292,710,436,816	14,199,525,343,428

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		9,706,428,561,914	8,686,796,923,498
310	I. Current liabilities		3,575,445,753,958	3,397,922,534,589
311	1. Short-term trade payables	18	429,313,267,404	362,564,437,087
312	2. Short-term prepayments from customers	19	260,636,892,876	241,172,617,754
313	3. Taxes and other payables to State budget	20	85,030,632,744	59,749,976,423
314	4. Payables to employees		59,587,440,693	54,037,824,642
315	5. Short-term accrued expenses	21	69,536,034,860	65,126,780,451
319	6. Other short-term payments	22	396,519,884,709	47,655,727,600
320	7. Short-term borrowings and finance lease liabilities	17	2,105,729,199,566	2,462,523,846,773
322	8. Bonus and welfare fund		169,092,401,106	105,091,323,859
330	II. Non-current liabilities		6,130,982,807,956	5,288,874,388,909
337	1. Other long-term payables	22	783,404,307,898	790,677,635,300
338	2. Long-term borrowings and finance lease liabilities	17	5,320,810,859,838	4,479,993,751,988
341	3. Deferred income tax payables	34	26,044,512,084	17,479,873,485
343	4. Science and technology development fund		723,128,136	723,128,136
400	D. OWNER'S EQUITY		5,586,281,874,902	5,512,728,419,930
410	I. Owner's equity	23	5,586,281,874,902	5,512,728,419,930
411	1. Contributed capital		2,199,286,440,000	2,199,286,440,000
411a	- Ordinary shares with voting rights		2,199,286,440,000	2,199,286,440,000
412	2. Share premium		621,342,364,000	621,342,364,000
418	3. Development and investment funds		1,543,165,657,838	1,347,684,990,723
421	4. Retained earnings		926,363,229,858	1,070,064,860,127
421a	- Retained earnings accumulated till the end of the previous period		483,350,904,479	431,136,097,301
421b	- Retained earnings of the current period		443,012,325,379	638,928,762,826
422	5. Capital expenditure fund		97,817,204,031	97,817,204,031
429	6. Non-Controlling Interest		198,306,979,175	176,532,561,049
440	TOTAL CAPITAL		15,292,710,436,816	14,199,525,343,428

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 28 July 2025

General Director



Tran Chien Cong

CONSOLIDATED STATEMENT OF INCOME

for Quarter 2, 2025

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01	25	1,325,415,588,528	1,034,300,694,422	2,249,342,495,249	1,825,999,196,213
10		1,325,415,588,528	1,034,300,694,422	2,249,342,495,249	1,825,999,196,213
11	26	816,801,120,512	623,106,533,442	1,309,540,117,623	1,022,570,338,374
20		508,614,468,016	411,194,160,980	939,802,377,626	803,428,857,839
21	27	54,376,362,346	40,240,968,933	107,794,209,191	63,315,010,469
22	28	126,826,613,709	137,403,308,159	249,706,456,161	222,023,591,779
23		107,807,085,556	65,444,547,930	189,500,063,338	146,976,842,398
24		77,237,592,114	(5,201,828,804)	68,244,564,230	3,553,393,781
25	29	118,926,668,048	94,450,578,792	214,677,430,922	180,380,606,432
26	30	72,435,390,257	62,382,814,215	141,287,762,848	117,066,460,892
30		322,039,750,462	151,996,599,943	510,169,501,116	350,826,602,986
31	31	19,489,079,877	14,135,012,334	32,204,720,611	25,769,586,531
32	32	8,905,642,120	10,705,869,724	18,821,350,343	20,839,839,453
40		10,583,437,757	3,429,142,610	13,383,370,268	4,929,747,078
50		332,623,188,219	155,425,742,553	523,552,871,384	355,756,350,064

CONSOLIDATED STATEMENT OF INCOME

for Quarter 2, 2025
 (Continued)

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
51	15. Current corporate income tax expenses	35,912,647,811	16,027,527,155	62,263,662,928	32,307,944,402
52	16. Deferred corporate income tax expenses	(1,296,983,173)	1,504,107,935	495,278,719	3,679,573,671
60	17. Profit after corporate income tax	<u>298,007,523,581</u>	<u>137,894,107,463</u>	<u>460,793,929,737</u>	<u>319,768,831,991</u>
61	18. Profit after tax attributable to shareholders of the parent	295,445,860,905	133,562,437,919	443,012,325,379	314,894,814,832
62	19. Profit after tax attributable to non-controlling interests	2,561,662,676	4,331,669,544	17,781,604,358	4,874,017,159
70	20. Basic earnings per share	1,115	557	1,672	1,188

Preparer

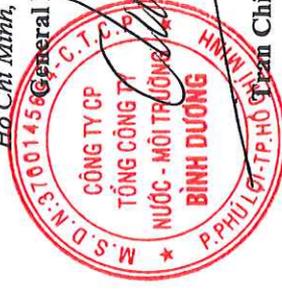

 Vo Thanh Nhan

Chief Accountant


 Nguyen Thi Mong Thuong

Ho Chi Minh, 28 July 2025

General Director




 Tran Chien Cong

CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 2, 2025

(Indirect method)

(Continued)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	2. Proceeds from issuance of shares and receipt of contributed capital	5,157,390,000	-
33	2. Proceeds from borrowings	2,716,958,288,735	1,811,765,113,138
34	3. Repayment of principal	(2,308,799,040,603)	(1,986,934,813,412)
36	4. Dividends or profits paid to owners	(297,427,237,200)	(9,600,000,000)
40	<i>Net cash flow from financing activities</i>	<i>115,889,400,932</i>	<i>(184,769,700,274)</i>
50	Net cash flows in the period	89,582,101,212	(45,821,594,703)
60	Cash and cash equivalents at beginning of the period	1,006,668,267,497	655,358,928,798
61	Effect of exchange rate fluctuations	11,832,937	111,617,910
70	Cash and cash equivalents at end of the period	1,096,262,201,646	609,648,952,005

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 28 July 2025

General Director



Tran Chien Cong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Quarter 2, 2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025 by the Ho Chi Minh City Department of Finance.

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

The Company's charter capital is VND 2,199,286,440,000 (Two thousand one hundred and ninety-nine billion, two hundred and eighty six million, four hundred and forty thousand dong), equivalent to 219,928,644 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Company have 2,915 employees (as at 01 January 2024 2,517 employees).

Business field

The main business field of the Company are producing and supplying treated water; waste treatment and waste-water treatment in Binh Duong province.

Business activities

Main business activities of the Company are:

- Investing, exploiting, treating and supplying water;
- Collection, transportation and treatment of solid waste (municipal waste, industrial waste and hazardous waste);
- Treating municipal waste;
- Construction works, repairing water supply and drainage system;
- Production of mineral water;
- Trading of materials used for water sector;
- Wholesale of scrap, metal scrap, non-metal;
- Providing services for urban works such as cleaning canal, sucking cesspool and washing road;
- Compost production.

The Company's operations in the period that affects the Consolidated Financial Statements

During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. Therefore, revenue from clean water production in the Quarter 2, 2025 is stabled compared with the previous period.

In addition, the volume of waste and wastewater treated and accepted during the period increased compared to the previous period. This led to a revenue increase of VND 133.91 billion from waste treatment and VND 120.47 billion from wastewater treatment compared to the corresponding period of the previous year. Simultaneously, the Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions. Accordingly, these loans are converted at fixed exchange rates in the signed CCS contracts, which helped reduce the end-of-period foreign exchange loss by VND 49.34 billion compared to the previous period. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period increased by VND 177.19 billion compared with the previous period.

The Company's structure:

The Company has ten (13) subsidiaries which have consolidated in Consolidated Financial Statements as at 30/06/2025 include:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
Subsidiaries level 1				
1. Biwase Electric - Construction Joint Stock Company	Binh Duong	52.00%	52.00%	Electric production, electrical system construction, architectural activities and technical consulting.
2. Biwase - Long An Water Joint Stock Company	Long An	95.18%	95.18%	Production and trading of water.
3. Biwase Consulting One Member Company Limited	Binh Duong	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates;
4. Bang Tam Water and Environment Joint Stock Company	Long An	84.64%	84.64%	Production and trading of water.
5. Can Giuoc Urban Project Joint Stock Company	Long An	97.27%	97.27%	Trading of water.
6. Chau Thanh Urban Project Joint Stock Company	Long An	96.06%	96.06%	Trading of water.
7. Biwase Environment - Technology - Science Complex One Member Company Limited	Binh Duong	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
8. Biwase Production - Trading - Services One Member Company Limited	Binh Duong	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
9. Biwase Binh Phuoc Water One Member Company Limited	Binh Duong	100.00%	100.00%	Production and trading of water.
10. Biwase Wastewater and Drainage One Member Company Limited	Binh Duong	100.00%	100.00%	Drainage and wastewater treatment.
11. Biwase Can Tho Water Joint Stock Company	Can Tho	67.14%	67.14%	Production and trading of water.
Subsidiaries level 2				
1. Can Duoc Water and Environment Joint Stock Company (i)	Long An	94.99%	99.80%	Production and trading of water.
2. E.T.S Construction Joint Stock Company (ii)	Binh Duong	74.85%	74.85%	Construction.

(i) This is subsidiary of Biwase - Long An Water Joint Stock Company.

(ii) This is subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited.

Information of associated companies of the Company is provided in Note No. 5.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial Statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Corporate Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 2, 2025. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial Statements of subsidiaries is applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Interim Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non-controlling interest

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

Profit and loss when changing in the Company's ownership in subsidiaries: In case of business combinations under common control: when indirect subsidiaries transferred to direct subsidiaries or vice versa, the Parent company determines and adjusts the variation between its ownership and non-controlling interests in the net assets of the subsidiary due to the changing of the ownership structure in subsidiaries.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Consolidated Financial Statements required by the Board of Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the period as well as the amounts of revenue and expenses throughout the period.

Estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Consolidated Financial Statements and are approved by the Board of Management of the Company assessed it as reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans and long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits at Bank and deposits at the Treasury.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost in the period of arising.

2.9 . Financial investments

Investments held to maturity include: term deposits, bonds, lending loans, ... held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous period: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous period: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the period as follows:

- *Long-term investments (other than trading securities) without significant influence on the investee:* based on the Financial Statements at the provision date of the investee.
- *Investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected credit loss.

2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Consolidated Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by mobile weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.
- For the manufactured products such as: water, fertilizer, ... work in progress is obtained based on actual cost incurred for each kind of unfinished products.
- For brick products, the value of work in progress is recorded based on the ratio of the equivalent units of finished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

Depreciation and amortization is provided on a straight-line basis which are estimated as follows:

- | | |
|---|---------------|
| - Buildings, structures | 07 - 25 years |
| - Machinery, equipment | 06 - 08 years |
| - Transportation equipment | 06 - 30 years |
| - Management equipment | 03 - 08 years |
| - Perennial plants, working and producing animals | 06 - 12 years |

- Other tangible assets	05 - 13 years
- Land use rights	49 years
- Computer software	03 years
- Copyrights and patents	02 years
- Other intangible assets	03 years

Permanent land use rights are recorded at historical cost and are not amortized.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the ended of the period and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to results of business operations of several period are recorded as prepaid expenses and are amortised to the income statement in the following period.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Prepaid land expensive include prepaid land rental, including those related to leased land for which the Company has received the Certificates of land use rights but is not eligible to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding regulation on management, use and depreciation of fixed asset and other costs related to the guarantee for the use of leased land. These costs are recognized in the Consolidated Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.16 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Bonds released

Bond released shall be recorded on net basis, determining by bond value at Par minus (-) Bond discount and plus (+) Bond premium. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. After initial recognition, the cost of issuing bonds is allocated periodically by recording an increase in the par value and recording in financial expense in the year in accordance with the bond life by the straight line method.

2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.20 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during the period, but payments of such goods or services have not been made and other payables such as accrued expenses of the project which have been recognized revenue, accrued interest expenses and other accrued, ... which are recorded to operating expenses of the period.

The recording of accrued expenses to operating expenses during the period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

2.21 . Provision for payables

The provision for payables included payables provision on waste and wastewater treatment expenses. Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement; and
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the period. In which:

- Provision on wastes treatment expenses is made based on the carrying amount of wastes to be treated at the end of the period and the average cost of waste treatment in the period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the period. In case provision made for the previous period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.22 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Viet Nam Securities Depository and Clearing Corporation.

2.23 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the period, recorded in accordance with revenue generated in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for devaluation of inventories and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period, even when the product or goods have not been determined to be consumed.

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activity;
- Expenses of capital borrowing;
- Provision for losses from investment in other entities, losses from exchange rate, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.26 . Corporate income tax

a) Deferred income tax assets and Deferred income tax payable

Deferred income tax assets is determined based on total deductible temporary difference. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect, based on tax rates and tax laws in effect at the end of the period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Tax incentives policies

From 2014, the Company is entitled to a preferential corporate income tax rate of 10% on taxable income from socialization activities (clean water supply; collection, transportation and treatment of solid waste, waste water) in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance.

Simultaneously, according to the Decree No. 218/2013/ND-CP dated 26 December 2013, the Company is applied with CIT rate of 10% within 15 years, exempt from CIT in 04 years and is subject to 50% reduction of CIT payable in the next 09 years for the taxable income from producing solar power generation (in a subsidiary - Biwase Electric - Construction Joint Stock Company).

Due to the first fiscal year of subsidiary - Biwase Electric - Construction Joint Stock Company operated less than 12 months, the Company decided to apply tax incentives for solar power generation as:

- CIT rate of 20% for the first year;
- Apply incentives for the taxable income from producing solar power generation from year 2021. Tax rate of 10% within 15 years (from 2021 - 2035); exempt from CIT in 04 years (from 2021 - 2024); and 50% reduction of CIT payable in the next 09 years (from 2025 - 2033).

d) Current corporate income tax rate

For Quarter 2, 2025, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for taxable income from clean water supply; collection, transportation and treatment of solid waste;
- Tax rate of 20% for other taxable income.

2.27 . Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Partial information

A part is a separate identifiable component of the Company that engages in the provision of related products or services (business fields), or provides products or services in a specific economic environment (geographical areas). Each of these departments is subject to risks and benefits distinct from other parts.

Segment information is prepared in accordance with the accounting policy applicable to the preparation and presentation of the financial statements of the Company in order to help users of the financial statements to understand and evaluate the financial position of the Company comprehensively.

3 . BUSINESS COMBINATION

3.1 Acquisition of additional shares in affiliated company, conversion of affiliated company into subsidiary

On 23 October 2024, the Extraordinary General Meeting of Shareholders of Sai Gon - Can Tho Water Joint Stock Company approved Resolution No. 01/NQ-DHDCD-2024 on changed its name to Biwase Can Tho Water Joint Stock Company (“Biwase Can Tho”) and issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share). Accordingly, the Company has made an additional purchase of 2,350,000 shares with total purchase cost of VND 23,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transaction, the Company owns 4,700,000 shares of Biwase Can Tho with the total investment cost of VND 47,000,000,000; rate of voting rights of the Company at Biwase Can Tho is 47.00%.

The Company has continued to sign and finish transactions to receive shares transferred from shareholders of Biwase Can Tho with total shares transferred of 1,800,000 shares with the total purchase cost of VND 18,000,000,000. These transactions were done on 13 June 2025. After above transaction, the Company owns 6,500,000 shares of Biwase Can Tho with the rate of voting rights of 65.00%. Accordingly, Biwase Can Tho officially became an subsidiary of the Company since 13 June 2025.

Fair value of identifiable assets and liabilities of subsidiaries at the combination date, and goodwill incurred from business combination are as follows

	Book value at the date of obtaining control	Adjustment to fair value	Fair value at the date of obtaining control
	VND	VND	VND
Assets	158,900,601,910	-	158,900,601,910
- Cash	976,375,758	-	976,375,758
- Short-term prepayments to suppliers	24,013,023,055	-	24,013,023,055
- Other short-term receivables	14,888,058,813	-	14,888,058,813
- Inventories	6,436,364	-	6,436,364
- Short-term prepaid expenses	35,551,821	-	35,551,821
- Deductible value added tax	6,743,460,453	-	6,743,460,453
- Tangible fixed assets	1,330,130,936	-	1,330,130,936
+ <i>Historical cost</i>	<i>1,376,777,545</i>	-	<i>1,376,777,545</i>
+ <i>Accumulated depreciation</i>	<i>(46,646,609)</i>	-	<i>(46,646,609)</i>
- Construction in progress	110,847,510,084	-	110,847,510,084
- Long-term prepaid expenses	60,054,626	-	60,054,626

	Book value at the date of obtaining control	Adjustment to fair value	Fair value at the date of obtaining control
	VND	VND	VND
Liabilities	62,331,941,609	-	62,331,941,609
- Short-term trade payables	41,107,628,140	-	41,107,628,140
- Taxes and other payables to the State budget	5,493,613	-	5,493,613
- Short-term accrued expenses	1,800,054,795	-	1,800,054,795
- Other short-term payments	83,765,061	-	83,765,061
- Short-term loans and finance lease liabilities	19,335,000,000	-	19,335,000,000
Total net assets at fair value	96,568,660,301	-	96,568,660,301
- Non-controlling			33,799,031,105
Rate of Group's interest at acquisition date			65.00%
Total net assets equivalent to Group's interest			62,769,629,196
Total cost of this investment			64,852,766,832
<i>In which:</i>			
- Fair value of investment prior to the date of control			46,852,766,832
- Additional cost at the date of control			18,000,000,000
##			2,083,137,636

3.2 Capital contribution to establish subsidiary companies

- ▶ According to Resolution No. 26/NQ-HDQT dated 27 May 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the decision to establish Biwase Wastewater and Drainage One Member Company Limited ("BIWAS"). Therefore, the BIWAS was established and operates under the Enterprise Registration Certificate of One-Member Company Limited No. 3703336150 for the first issued on 02 June 2025 by the Department of Finance of Binh Duong province with total charter capital of 30 billion dong. The main business field of the BIWAS is drainage and wastewater treatment.
- ▶ According to Resolution No. 15/NQ-HDQT dated 15 March 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the decision to establish E.T.S Construction Joint Stock Company ("ETS Construction") under the subsidiary - Biwase Environment - Technology - Science Complex One Member Company Limited ("ETS"), with a total registered charter capital of VND 19.5 billion. In which, ETS contributed VND 14.595 billion, while other shareholders contributed VND 4.905 billion. ETS Construction was established and operates under the Enterprise Registration Certificate No. 3703308562, initially issued on 26 March 2025 by the Department of Finance of Binh Duong province. ETS Construction's main line of business is construction.
Accordingly, ETS Construction is a second-tier subsidiary of the Company with the rate of voting rights and rate of interest as at 30 June 2025 is 74.85%.

3.3 Acquisiting additional share of subsidiary and transactions made change the holding interest rate in subsidiary

- ▶ According to the Resolution No. 01/2025/NQ-DHDCD dated 10 June 2025 of Biwase - Long An Water Joint Stock Company (“Biwase Long An”) on the issuance of shares to increase charter capital for existing shareholders (ratio 2:1; issuing price of VND 10,000/ per share), the Board of Directors of the Company approved on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Long An and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Long An. Accordingly, the Company has made an additional purchase of 9,132,111 shares, equivalent to total par value and purchase cost of VND 91,321,110,000. After above transaction, as at 30 June 2025, the Company owns 70,012,851 shares, equivalent to total par value of VND 700,128,510,000; with the purchase cost of VND 885,979,632,340, thereby increasing the rate of voting rights of the Company at Biwase Long An as at 30 June 2025 to 95.18%. The difference between additional capital contributed by the Company and the additional ownership of the Company in the net assets of the Biwase Long An is VND 140,584,643 and is recognized into retained earnings item on the Consolidated Statement of Financial position.
- ▶ According to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated 14 June 2025 (“Resolution 02/2025”) of Biwase Can Tho on the issuance of shares to increase charter capital for existing shareholders (ratio 5:1; issuing price of VND 15,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Can Tho and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Can Tho. Accordingly, the Company has made an additional purchase of 650,000 shares with total purchase cost of VND 9,750,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transactions, as at 30 June 2025, the Company owns 7,150,000 shares Biwase Can Tho, equivalent to total par value of VND 71,500,000,000; with the purchase cost of VND 74,750,000,000, thereby increasing the rate of voting rights of the Company at Biwase Can Tho as at 30 June 2025 to 67.14%. The difference between additional capital contributed by the Company and the additional ownership of the Company in the net assets of the Biwase Can Tho is negative of VND 1,141,373,688 and is recognized into retained earnings item on the Consolidated Statement of Financial position.

4 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	3,493,756,049	2,203,816,893
Demand deposits	392,531,702,184	223,609,669,342
Cash in transit	2,103,743,413	1,834,644,275
Cash equivalents (*)	698,133,000,000	779,020,136,987
	<u>1,096,262,201,646</u>	<u>1,006,668,267,497</u>

(*) As at 30 June 2025, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 1.6%/ year to 4.75%/ year.

5 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	456,259,741,985	-	404,532,270,375	-
Term deposits (i)	456,259,741,985	-	404,532,270,375	-
Long-term investments	10,000,000,000	-	10,000,000,000	-
Bonds (ii)	10,000,000,000	-	10,000,000,000	-
	<u>466,259,741,985</u>	<u>-</u>	<u>414,532,270,375</u>	<u>-</u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8%/year to 5.9%/year. At 30 June 2025, the term deposits value at VND 95.8 billion was used as collateral for borrowings/ guarantees from the commercial banks.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.
- 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in associates

	30/06/2025				01/01/2025			
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method
				VND				VND
- Chanh Phu Hoa Construction Investment Joint Stock Company (1)	Binh Duong	43.44%	43.44%	672,929,817,359	Binh Duong	43.45%	43.45%	655,762,061,049
- Gia Tan Water Joint Stock Company (2)	Dong Nai	34.38%	34.38%	158,141,290,921	Dong Nai	35.09%	35.09%	157,334,916,435
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	151,506,626,441	Can Tho	48.86%	48.86%	152,094,443,063
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	179,016,878,483	Can Tho	24.64%	24.64%	168,857,451,597
- Long An Water Supply Sewerage Joint Stock Company	Long An	38.06%	38.06%	110,618,723,739	Long An	38.06%	38.06%	113,092,805,230
- Quang Binh Water Supply Joint Stock Company	Quang Binh	41.00%	41.00%	99,815,287,177	Quang Binh	41.00%	41.00%	99,716,097,179
- Vinh Long Water Supply Joint Stock Company (3)	Vinh Long	29.29%	33.65%	228,839,712,972	Vinh Long	17.50%	33.65%	222,703,089,790
- Thu Thua Urban Project Joint Stock Company	Long An	48.25%	48.25%	30,642,623,426	Long An	48.25%	48.25%	30,036,392,666
- Biwase Quang Binh Joint Stock Company (4)	Quang Binh	43.28%	43.28%	35,957,292,920	Quang Binh	38.48%	43.28%	39,729,260,701
- Biwase Can Tho Water Joint Stock Company (5)	Can Tho	0.00%	0.00%	-	Can Tho	47.00%	47.00%	23,489,518,127
- Tan Hiep Water Investment Joint Stock Company	Ho Chi Minh	43.00%	43.00%	850,538,342,191				
				2,518,006,595,629				1,662,816,035,837

(1) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/NQ-CPH-DHDCD/2025 dated 11 June 2025 ("Resolution 03/2025") of Chanh Phu Hoa Construction Investment Joint Stock Company ("Chanh Phu Hoa") on the issuance of shares to increase charter capital for existing shareholders (ratio 100 : 6; issuing price of VND 25,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Chanh Phu Hoa and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Chanh Phu Hoa. Accordingly, the Company has made an additional purchase of 758,576 shares with total purchase cost of VND 18,964,000,000 under the notices of payment to buy shares of Chanh Phu Hoa. After the above transactions, as at 30 June 2025, the Company owns 26,044,469 shares of Chanh Phu Hoa with the total investment cost of VND 482,621,170,416; the rate of voting rights of the Company at Chanh Phu Hoa is 43.44%.

- (2) According to the Resolution No. 01/NQ-DHCD/2025 dated 20 March 2025 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 700,231 shares, equivalent to total par value and purchase cost of VND 7,002,310,000. After above transaction, as at 30 June 2025, the Company owns 20,706,826 shares of Gia Tan with the total investment cost of VND 224,160,125,500. The rate of voting rights of the Company at Gia Tan as at 30 June 2025 is 34.38%.
- (3) According to the Resolution No. 22/NQ-HĐQT dated 06 May 2025, the Board of Directors of the Company has agreed on investing in Vinh Long Water Supply Joint Stock Company ("Vinh Long") through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company ("Biwelco"). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 7,100,000 shares with the total purchase cost of VND 177,677,500,000. Transactions are made according to the agreement in accordance with the provisions of law on securities trading registered for trading at UpCom and were completed on 21 May 2025. Accordingly, the Company officially became a shareholder with 24.57% charter capital of Vinh Long since 21 May 2025. After above transactions, the Company and Biwelco owns 7,100,000 shares and 2,625,862 shares respectively at Vinh Long, corresponding to the rate of voting rights is 24.57% and 9.08% respectively. As at 30 June 2025, the Company hold 52.00% voting rights at Biwelco, therefore, the rate of interest of the Company at VLW is 29.29%.
- (4) According to the Minutes of the meeting and Resolution No. 21/BB-HĐQT dated 03 May 2025, the Board of Management of the Company has agreed on investing in Biwase Quang Binh Joint Stock Company ("Biwase Quang Binh") through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company ("Biwelco"). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 1,200,000 shares with the total purchase cost of VND 14,040,000,000. This transaction was done on 12 May 2025. After above transaction, as at 30 June 2025, the Company owns 5,193,000 shares of Biwase Quang Binh with the total investment cost of VND 54,376,260,000. The rate of voting rights of the Company at Biwase Quang Binh as at 30 June 2025 is 43.28%.
- (5) #NAME?
- (6) According to the Resolution No. 76/NQ-HĐQT dated 15 November 2024, the Board of Management of the Company has agreed on investing in Tan Hiep Water Investment Joint Stock Company ("Tan Hiep Water"). As result, the Company has completed the procedures for signing and transferring shares with the seller - Sai Gon Water Infrastructure Corporation ("Sai Gon Water"). The subject of the Contract is 10,320,000 shares of Tan Hiep Water owned by Sai Gon Water, equivalent to 43% of charter capital of Tan Hiep Water with total transfer value is VND 804,960,000,000. Accordingly, the Tan Hiep Water Investment Joint Stock Company officially became an equity investment in associate of the Company; the rate of voting rights of the Company at Tan Hiep Water as at 30 June 2025 is 43%.

Major transactions between the Company and associates during the period: detailed as in Notes 41.

c) Equity investments in other entities (*)

	Stock code	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND		VND	
- Dong Nai Water Joint Stock Company	DNW	361,358,837,840	-	361,358,837,840	-
- Binh Duong Producing and Trading Goods Corporation	PRT	213,760,200,000	-	213,760,200,000	-
- Thanh Le General Import - Export Trading Corporation	TLP	18,387,540,000	-	18,387,540,000	-
- Sonadezei Corporation	SNZ	12,058,356,310	-	11,357,786,440	-
		605,564,934,150	-	604,864,364,280	-

(i) According to the Minutes of the meeting and Resolution No. 22/BB-HDQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezei Corporation ("SNZ"). As result, the Company has performed to buy 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 30 June 2025, the Company owns 349,800 shares of SNZ with the total investment cost of VND 12,058,356,310. The rate of voting rights of the Company at SNZ as at 30 June 2025 is 0.09%.

(*) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Detailed information on the Company's other entities as at 30 June 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Nai Water Joint Stock Company	Dong Nai	18.83%	18.83%	Production and trading of water
- Binh Duong Producing and Trading Goods Corporation	Binh Duong	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Binh Duong	0.51%	0.51%	Trading petroleum; water transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.

6 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	43,450,945,830	-	64,178,892,467	-
- Thu Dau Mot Water Joint Stock Company	1,108,279,614	-	16,374,872,717	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company	3,214,106,205	-	3,781,295,337	-
- Gia Tan Water Joint Stock Company	936,458,233	-	311,043,279	-
- Long An Water Supply Sewerage Joint Stock Company	7,902,378,737	-	5,681,335,799	-
- Thu Thua Urban Project Joint Stock Company	27,570,430,003	-	25,075,096,301	-
- Biwase Quang Binh Joint Stock Company	313,438,399	-	84,438,640	-
- Tan Thanh Joint Stock Company	1,702,848,689	-	1,948,161,125	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	2,965,950	-	1,080,000	-
- Quynh Phuc Production and Trading Company Limited	-	-	1,977,342,580	-
- N.T.P Trading Company Limited	699,600,000	-	7,585,452,503	-
- Hiep Thanh Phu Import Export Trading Joint Stock Company	440,000	-	699,600,000	-
- Mr. Mai Song Hao	-	-	76,705,024	-
			582,469,162	-
b) Others				
- Vietnam - Singapore Industrial Park J.V Company Limited	335,535,217,703	(43,851,504,079)	394,983,835,365	(44,002,217,833)
- Department of Natural Resources and Environment of Tan Uyen city	39,131,508,156	-	59,918,539,861	-
- Department of Natural Resources and Environment of Thu Dau Mot city	-	-	21,960,000,773	-
- Others	296,403,709,547	(43,851,504,079)	25,580,816,639	-
			287,524,478,092	(44,002,217,833)
	378,986,163,533	(43,851,504,079)	459,162,727,832	(44,002,217,833)

7 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	29,865,882,384	-	18,404,382,384	-
Quynh Phuc Production and Trading Company Limited	188,819,532	-	188,819,532	-
N.T.P Trading Company Limited	29,677,062,852	-	18,215,562,852	-
b) Others	102,948,515,396	-	66,715,692,616	-
Hoang Khang Company Limited	8,537,559,431	-	481,578,480	-
Idgec Heavy Engineering Limited	10,542,142,000	-	10,542,142,000	-
BMS Engineering Solutions & Technologies Pte Ltd	11,769,859,166	-	-	-
Others	72,098,954,799	-	55,691,972,136	-
	132,814,397,780	-	85,120,075,000	-

8 . LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Original cost VND	Provision VND	Increase VND	Decrease VND	Original cost VND	Provision VND
a) Short-term						
<i>Short-term loan receivables</i>						
▶ Related parties	119,900,000,000	-	127,000,000,000	92,900,000,000	154,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	119,900,000,000	-	127,000,000,000	92,900,000,000	154,000,000,000	-
- Chanh Phu Hoa Construction Investment	52,000,000,000	-	82,000,000,000	20,000,000,000	114,000,000,000	-
- Biwase Quang Binh Joint Stock Company	30,900,000,000	-	45,000,000,000	35,900,000,000	40,000,000,000	-
- Biwase Can Tho Water Joint Stock Company	37,000,000,000	-	-	37,000,000,000	-	-
<i>Current portion of loan receivables</i>	240,000,000	-	8,600,000,000	-	8,840,000,000	-
▶ Related parties	240,000,000	-	8,600,000,000	-	8,840,000,000	-
- Biwase Quang Binh Joint Stock Company	240,000,000	-	8,600,000,000	-	8,840,000,000	-
	<u>120,140,000,000</u>	-	<u>135,600,000,000</u>	<u>92,900,000,000</u>	<u>162,840,000,000</u>	-
b) Long-term						
▶ Related parties	128,316,000,000	-	8,000,000,000	-	136,316,000,000	-
- Biwase Quang Binh Joint Stock Company	128,316,000,000	-	8,000,000,000	-	136,316,000,000	-
	<u>128,316,000,000</u>	-	<u>8,000,000,000</u>	-	<u>136,316,000,000</u>	-
Amount due for settlement within 12 months	(240,000,000)	-	(8,600,000,000)	-	(8,840,000,000)	-
Amount due for settlement after 12 months	<u>128,076,000,000</u>	-			<u>127,476,000,000</u>	-

The detail of short-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2025	01/01/2025
						VND	VND
Chanh Phu Hoa Construction Investment Joint Stock							
- 60/HDHĐV/BIWELCO-CPH dated 08 July 2024	VND	Supplement working capital	8.50%	2025	Unsecured	114,000,000,000	52,000,000,000
- 190625.CPH.BIWELCO dated 19 June 2025	VND	Supplement working capital	7.00%	2026	Unsecured	30,000,000,000	50,000,000,000
- 85/HDHĐV/BANGTAM-CPH dated 28 August 2024	VND	Supplement working capital	8.50%	2025	Unsecured	82,000,000,000	-
Biwase Quang Binh Joint Stock Company							
- 24.10/2023/HDHTV/BIWELCO-BWEQB dated 20 October 2023	VND	Supplement working capital	9.00%	2024	Unsecured	40,000,000,000	30,900,000,000
- 01.11/2024/HDHTV/BIWELCO-BWEQB dated 01 November 2024	VND	Supplement working capital	8.00%	2025	Unsecured	-	12,900,000,000
- 02/HD-BWEBP-BWEQB dated 17 June 2025	VND	Supplement working capital	8.00%	2026	Unsecured	-	18,000,000,000
Biwase Can Tho Water Joint Stock Company							
- Loan Contract dated 21 August 2024	VND	(1)	7.00%	2025	Unsecured	-	37,000,000,000
						-	37,000,000,000
						154,000,000,000	119,900,000,000

The detail of long-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	30/06/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan	Long-term loan receivables
						VND	VND	VND
Biwase Quang Binh Joint Stock Company								
- 01/HD-BWEBP-BWEQB dated 30 August 2024	VND	(2)	7.00%	2033	Unsecured	136,316,000,000	8,840,000,000	128,316,000,000
- 14.03/2025/HDHTV/TVBWE-BWEQB dated 14 March 2025	VND	(2)	5.00%	2026	Unsecured	128,316,000,000	840,000,000	128,316,000,000
						<u>136,316,000,000</u>	<u>8,840,000,000</u>	<u>128,316,000,000</u>
						(8,840,000,000)		(240,000,000)
Amount due for settlement within 12 months						<u>127,476,000,000</u>		<u>128,076,000,000</u>

(1) The purpose of the loan is to pay existing debts of Saigon - Can Tho Water Joint Stock Company, now is Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") including, but not limited to debts at Saigon - Hanoi Commercial Joint Stock Bank - Vinh Long Branch, personal loans and supplement working capital of Biwase Can Tho.

(2) The loan is intended to restructure existing loans of Biwase Quang Binh Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Zone Branch; for investment in construction and expansion of the clean water supply pipeline network and to supplement working capital.

9 . OTHER RECEIVABLES

9.1 Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Advances	174,536,829,683	-	137,562,144,278	-
Mortgages, deposits	4,793,369,263	-	1,503,577,263	-
Receivables from materials advanced for construction	10,621,468,345	-	8,091,302,779	-
Receivables from lending materials	-	-	-	-
Loan interest receivable, deposit interest receivable	16,640,205,941	-	11,957,089,926	-
Dividend receivable	4,084,334,640	-	-	-
Invested in purchasing shares of Tan Hiep Water Investment JSC (i)	-	-	764,712,000,000	-
Advance for buying land to expand, increase capacity of Nhi Thanh Water Plant and My Le Pumping Station (ii)	116,767,513,500	-	49,012,680,000	-
Other receivables	525,518,208,443	(19,475,000)	118,725,654,473	(19,475,000)
	852,961,929,815	(19,475,000)	1,091,564,448,719	(19,475,000)
b) Details by object				
<i>Related parties</i>	13,386,354,763	-	6,727,193,377	-
Investment and Industrial Development Corporation - JSC	710,000,000	-	710,000,000	-
Chanh Phu Hoa Construction Investment	3,308,821,918	-	2,119,643,835	-
Can Tho 2 Water Supply JSC	4,084,334,640	-	-	-
Biwase Quang Binh JSC	5,283,198,205	-	2,996,371,460	-
Biwase Can Tho Water JSC	-	-	901,178,082	-
<i>Others</i>	839,575,575,052	(19,475,000)	1,084,837,255,342	(19,475,000)
Sai Gon Water Infrastructure Corporation	-	-	764,712,000,000	-
Mr. Ho Hien Phuc (ii)	45,238,400,000	-	45,238,400,000	-
Mr. Tran Tan Loi (ii)	3,774,280,000	-	3,774,280,000	-
Mr. Le Nguyen Chien Thang (ii)	67,754,833,500	-	9,003,690,000	-
Receivables from the Sewerage Project Management Unit in Binh Duong province	11,571,190,998	-	11,663,250,798	-
Others	711,236,870,554	(19,475,000)	250,445,634,544	(19,475,000)
	852,961,929,815	(19,475,000)	1,091,564,448,719	(19,475,000)

9.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from the Sewerage Project Management Unit in Binh Duong province (iii)	949,515,769,363	-	950,101,769,363	-
	949,515,769,363	-	950,101,769,363	-

(i) Detailed as in Note No. 5.

(ii) According to the Resolutions of the Board of Directors No. 05/2023/NQ-HDQT.DNPLA dated 03 March 2023, 04/2024/NQ-BWELA dated 31 May 2024, 01/2025/NQ-BWELA dated 02 March 2025 and 04/2025/NQ-BWELA dated 12 June 2025 of the Board of Directors of Biwase - Long An Water Joint Stock Company ("Biwase - Long An") - a subsidiary of the Company, the Board of Directors of Biwase - Long An approved the policy to purchase land for the expansion and capacity enhancement of Nhi Thanh Water Plant and the My Le Booster Pumping Station under Biwase - Long An, as well as to prepare a land reserve for future expansion projects of Nhi Thanh Water Plant. Accordingly, the Board of Directors of Biwase - Long An approved the total projected land area for acquisition of 97,254 m2, with an estimated total value of VND 178.30 billion. At the date of preparation of this Consolidated Financial Statement, Biwase - Long An is carrying out the necessary procedures to complete the acquisition of the land use rights.

(iii) Receivables from the Sewerage Project Management Unit in Binh Duong province after the Company handed over assets, liabilities of units, including: Project Management Unit for Southern Thu Dau Mot Water Supply project; Water Supply - Sewerage - Environment Project Management Unit; Project Management Unit for Water drainage and Waste water treatment in Di An, Thuan An and Tan Uyen and South Binh Duong Water Environment Improvement Project Management Unit according to Decision No. 340/QD-UBND dated 13 February 2019 of the People's Committee of Binh Duong province on consolidating Project Management Units in the field of water drainage and wastewater treatment; Decision No. 2909/UBND-KTN dated 19 June 2019 and Decision No. 3466/UBND-KTN dated 16 July 2019 of the People's Committee of Binh Duong Province on the transfer of investors of ongoing projects to the Sewerage Project Management Unit in Binh Duong province. In which, receivable of VND 675.18 billion which the Company has granted to Project Management Units and VND 274.33 billion from the Project Management Units related to the capital that form assets in progress at the Project Management Units which were previously included in the valuation report when equitizing.

10 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	63,863,120,877	19,992,141,798	58,404,091,709	14,382,398,876
- <i>Kim Cat Tuong Company Limited</i>	8,188,328,274	-	8,188,328,274	-
- <i>Others</i>	55,674,792,603	19,992,141,798	50,215,763,435	14,382,398,876
	63,863,120,877	19,992,141,798	58,404,091,709	14,382,398,876

11 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	439,231,721,838	-	489,049,752,219	-
Tools, supplies	5,389,237,318	-	5,471,203,712	-
Work in progress (*)	624,640,026,591	-	683,378,957,266	-
Finished goods	47,096,756,300	-	52,801,134,784	-
Goods	7,946,929,493	-	2,408,739,920	-
	1,124,304,671,540	-	1,233,109,787,901	-

(*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 30 June 2025 is VND 189.71 billion. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m²; standard of 25m²/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m². Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies waiting for allocation	13,562,639,085	19,890,422,926
Processing and repairing expenses	6,422,149,373	7,149,338,501
Premium expenses	3,815,446,165	1,060,913,771
Others	7,584,173,048	1,918,256,276
	31,384,407,671	30,018,931,474
b) Long-term		
Tools and supplies waiting for allocation	10,469,179,277	8,590,161,470
Substantial expenditure on fixed asset overhaul	22,672,526,100	19,794,342,664
Costs of installing water pipelines	700,723,183	826,992,515
Land rental costs	22,834,583,601	23,586,474,837
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	110,709,039,349	112,415,133,835
Cost of expansion of the Chon Thanh Water Plant (ii)	10,971,264,319	11,270,480,617
Value of the business advantages of the enterprise	1,265,885,084	1,772,239,112
Others	27,896,441,324	12,396,633,242
	207,519,642,237	190,652,458,292

- (i) This is compensation and site clearance of the Project “Tan Hiep Water Plant Expansion”. The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 30 June 2025 is VND 11.20 billion. In which, the value allocated during the period is VND 1.71 billion.
- (ii) This is the cost of transferring land use rights from households in the area implementing the Project “Chon Thanh Water Plant Expansion” according to the Minutes of Meetings and Resolutions of the Board of Management of the Company. The total area transferred is 8,086.30 m²; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated accumulated to 30 June 2025 is VND 0.35 billion. In which, the value allocated during the period is VND 0.30 billion.

13 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Procurement of fixed assets	433,576,776,453	433,069,033,863
Land use rights (i)	433,576,776,453	433,069,033,863
Construction in progress	1,151,261,786,115	545,234,139,588
- Project of improving water supply capacity of the Company's water plants	12,824,841,092	24,446,355,644
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	79,739,817,801	28,975,502,342
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m ³ /day	50,642,504,479	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	44,389,381,419	972,008,496
- Project of Nhi Thanh Water Plant - Phase 3 at a subsidiary - Biwase - Long An Water Joint Stock Company	471,986,697,554	128,968,030,068
- Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m ³ /day at a subsidiary - Biwase Can Tho Water Joint Stock Company	110,847,510,084	-
- Other constructions	380,831,033,686	360,874,823,665
Major repairs of fixed assets	6,402,224,051	6,977,711,942
Other repairs	6,402,224,051	6,977,711,942
	<u>1,591,240,786,619</u>	<u>985,280,885,393</u>

- (i) Including land use rights purchased to build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex; expanding Southern Binh Duong Waste Treatment Complex project and expanding the water supply plants of the Company.

Detailed information on the large projects

No.	Items	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh
1	Name of project	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day.	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day, belongs to the Water Supply System Project of Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas.	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh.
2	Investor	Biwase - Long An Water Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.	Binh Duong Water - Environment Corporation - Joint Stock Company.
3	Construction site	Thu Thua, Ben Luc, Can Duoc, Can Giuoc district and Tan An city, Long An province.	Thanh Tam ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
4	The goal of the project	Providing clean water for Thu Thua, Ben Luc, Can Duoc, Can Giuoc, Tan Tru districts, Tan An city and areas bordering Ho Chi Minh city; completing clean water infrastructure, solving current urgent needs and orienting water supply to 2030 with a vision to 2050,	Increase the capacity of Chon Thanh Water Plant by 30,000 m3/day, to reach a total capacity of 60,000 m3/day, in accordance with the investment policy to ensure enough clean water for customers in the service area until 2025 - 2030.	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	1,469.74 billion dong.	VND 109.17 billion.	VND 1,162.81 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	#NAME?	#NAME?	#NAME?

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No.	Items	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m3/day
1	Name of project	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m3/day
2	Investor	Binh Duong Water - Environment Corporation - Joint Stock Company.	Biwase Can Tho Water Joint Stock Company
3	Construction site	Binh Duong Province includes the following districts: Bau Bang, Dau Tieng, Phu Giao and North of Tan Uyen	Bui Huu Nghia ward, Binh Thuy district, Can Tho city.
4	The goal of the project	To provide clean water and increase the coverage rate of clean water supply in suburban, remote, and isolated areas across Binh Duong province; to ensure access to clean water for residents in remote districts of the province, thereby contributing to socio-economic development and attracting investment to the local area; ...	Water extraction, treatment, and supply.
5	Total estimated investment	VND 448.81 billion.	VND 298.6 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others	From the Company's own capital, borrowing capital and others capital.
7	Construction status	#NAME?	#NAME?

. TANGIBLE FIXED ASSETS

	Buildings, structures	Machine, equipment	Transportation equipment	Management equipment	Perennial and cattle	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
Beginning balance	2,685,414,156,176	1,944,427,041,304	5,509,172,987,737	28,749,671,129	2,155,376,460	152,090,272,415	10,322,009,505,221
- Purchase in the period	-	13,592,002,290	3,050,744,545	910,923,909	-	-	17,553,670,744
- Completed construction investment	1,434,434,227	14,471,627,103	53,209,178,371	-	-	7,754,312,998	76,869,552,699
- Reclassified during the period	(631,817,570)	(178,404,440)	(78,187,164)	559,755,602	-	552,960,000	224,306,428
- Increase from business combination	-	-	1,286,294,545	90,483,000	-	-	1,376,777,545
- Liquidation, disposal	(3,904,509,385)	(2,166,268,540)	(14,530,590,422)	(218,452,500)	-	(305,909,096)	(21,125,729,943)
Ending balance of the period	2,682,312,263,448	1,970,145,997,717	5,552,110,427,612	30,092,381,140	2,155,376,460	160,091,636,317	10,396,908,082,694
Accumulated depreciation							
Beginning balance	1,468,503,783,280	1,000,247,474,065	2,915,276,001,727	16,295,318,621	958,585,155	69,973,404,025	5,471,254,566,873
- Depreciation for the period	50,454,764,417	72,739,508,271	180,564,214,508	1,429,150,510	64,421,933	5,083,004,329	310,335,063,968
- Reclassified during the period	(160,332,051)	(153,217,670)	(104,438,832)	(351,962,634)	-	552,960,000	(216,991,187)
- Increase from business combination	-	-	42,876,484	3,770,125	-	-	46,646,609
- Liquidation, disposal	(2,756,510,153)	(2,055,978,981)	(12,947,768,929)	(161,427,059)	-	(305,909,096)	(18,227,594,218)
Ending balance of the period	1,516,041,705,493	1,070,777,785,685	3,082,830,884,958	17,214,849,563	1,023,007,088	75,303,459,258	5,763,191,692,045
Net carrying amount							
Beginning of the period	1,216,910,372,896	944,179,567,239	2,593,896,986,010	12,454,352,508	1,196,791,305	82,116,868,390	4,850,754,938,348
Ending of the period	1,166,270,557,955	899,368,212,032	2,469,279,542,654	12,877,531,577	1,132,369,372	84,788,177,059	4,633,716,390,649

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 2,131,668,927,803.

15 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	111,340,290,461	98,555,800	9,190,564,241	5,464,885,500	126,094,296,002
- Purchase in the period	-	-	429,976,000	151,500,000	581,476,000
- Reclassified during the period	-	-	1,240,693,572	(1,465,000,000)	(224,306,428)
Ending balance of the period	111,340,290,461	98,555,800	10,861,233,813	4,151,385,500	126,451,465,574
Accumulated amortization					
Beginning balance	8,199,666,759	98,555,800	8,239,266,960	753,510,055	17,290,999,574
- Amortization in the period	670,568,628	-	340,593,089	732,100,621	1,743,262,338
- Reclassified during the period	-	-	153,318,730	(166,154,041)	(12,835,311)
Ending balance of the period	8,870,235,387	98,555,800	8,733,178,779	1,319,456,635	19,021,426,601
Net carrying amount					
Beginning of the period	103,140,623,702	-	951,297,281	4,711,375,445	108,803,296,428
Ending of the period	102,470,055,074	-	2,128,055,034	2,831,928,865	107,430,038,973

- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 8,001,663,961.

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16 . GOODWILL

	Biwase - Long An Water Joint Stock Company	Can Duoc Water and Environment Joint Stock Company	Bang Tam Water and Environment Joint Stock Company	Can Giuoc Urban Project Joint Stock Company	Chau Thanh Urban Project Joint Stock Company	Biwase Can Tho Water Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
Beginning balance	182,537,703,152	6,998,699,556	20,367,777,176	44,795,743,300	23,160,651,041	-	277,860,574,225
- Value of goodwill arising during the period (Note No. 3)	-	-	-	-	-	2,083,137,636	2,083,137,636
Ending balance of the period	182,537,703,152	6,998,699,556	20,367,777,176	44,795,743,300	23,160,651,041	2,083,137,636	279,943,711,861
Accumulated allocation							
Beginning balance	28,901,802,999	1,108,127,430	3,055,166,577	6,719,361,495	3,474,097,656	-	43,258,556,157
- Allocation in the period	9,126,885,158	349,934,978	1,018,388,859	2,239,787,165	1,158,032,552	-	13,893,028,712
Ending balance of the period	38,028,688,157	1,458,062,408	4,073,555,436	8,959,148,660	4,632,130,208	-	57,151,584,869
Net carrying amount							
Beginning of the period	153,635,900,153	5,890,572,126	17,312,610,599	38,076,381,805	19,686,553,385	-	234,602,018,068
Ending of the period	144,509,014,995	5,540,637,148	16,294,221,740	35,836,594,640	18,528,520,833	2,083,137,636	222,792,126,992

17 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	1,598,968,409,607	1,598,968,409,607	1,364,943,474,267	1,699,570,778,737	1,264,341,105,137	1,264,341,105,137
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	358,086,484,902	358,086,484,902	460,939,868,553	323,105,911,552	495,920,441,723	495,920,441,723
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	382,909,686,505	382,909,686,505	223,624,240,789	388,992,629,005	217,541,298,289	217,541,298,289
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sai Gon Branch	27,799,701,689	27,799,701,689	21,988,463,467	27,799,701,689	21,988,463,467	21,988,463,467
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	170,667,389,088	170,667,389,088	53,726,825,304	170,667,389,088	53,726,825,304	53,726,825,304
- Shinhan Bank Vietnam Limited - Binh Duong Branch	175,641,261,404	175,641,261,404	226,975,674,808	175,641,261,404	226,975,674,808	226,975,674,808
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	259,171,989,480	259,171,989,480	28,860,713,175	259,171,989,480	28,860,713,175	28,860,713,175
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	6,724,341,933	6,724,341,933	-	6,724,341,933	-	-
- HSBC Bank (Vietnam) Limited	17,441,176,727	17,441,176,727	-	17,441,176,727	-	-
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	84,987,523,395	84,987,523,395	-	84,987,523,395	-	-
- Woori Bank Vietnam Limited - Binh Duong Branch	18,045,642,577	18,045,642,577	56,387,084,211	18,045,642,577	56,387,084,211	56,387,084,211
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	-	-	191,321,110,000	100,000,000,000	91,321,110,000	91,321,110,000
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	43,983,211,907	43,983,211,907	-	43,983,211,907	-	-
- E.SUN Commercial Bank, Ltd - Dong Nai Branch	-	-	11,114,494,160	-	11,114,494,160	11,114,494,160
- Others	53,510,000,000	53,510,000,000	90,005,000,000	83,010,000,000	60,505,000,000	60,505,000,000
Current portion of long-term debts - parent company	782,790,628,399	782,790,628,399	554,348,455,332	594,947,989,302	742,191,094,429	742,191,094,429
Current portion of long-term debts - subsidiaries	80,764,808,767	80,764,808,767	62,143,000,000	43,710,808,767	99,197,000,000	99,197,000,000
	2,462,523,846,773	2,462,523,846,773	1,981,434,929,599	2,338,229,576,806	2,105,729,199,566	2,105,729,199,566

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	4,664,719,649,957	4,664,719,649,957	1,436,138,102,379	638,658,798,069	5,462,198,954,267	5,462,198,954,267
- Vietnam Development Bank - Binh Duong Branch	157,877,055,148	157,877,055,148	10,975,292,391	27,908,747,866	140,943,599,673	140,943,599,673
- Asian Development Bank	1,159,760,566,618	1,159,760,566,618	22,674,072,300	69,430,739,144	1,113,003,899,774	1,113,003,899,774
- Japan International Cooperation Agency	314,712,099,200	314,712,099,200	13,754,799,300	29,592,273,500	298,874,625,000	298,874,625,000
- World Bank	279,001,104,643	279,001,104,643	-	10,731,000,000	268,270,104,643	268,270,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	637,912,378,728	637,912,378,728	320,575,288,055	49,305,807,426	909,181,859,357	909,181,859,357
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	10,363,838,097	10,363,838,097	-	1,960,000,000	8,403,838,097	8,403,838,097
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	233,125,000,000	233,125,000,000	-	28,625,000,000	204,500,000,000	204,500,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	7,000,000,000	7,000,000,000	62,500,000,000	4,700,000,000	64,800,000,000	64,800,000,000
- Long An Development Investment Fund	3,260,000,000	3,260,000,000	-	235,000,000	3,025,000,000	3,025,000,000
- Binh Duong Development Investment Fund	313,500,000,000	313,500,000,000	24,500,000,000	50,000,000,000	288,000,000,000	288,000,000,000
- Binh Duong Environmental Protection Fund	43,323,962,082	43,323,962,082	-	7,309,714,000	36,014,248,082	36,014,248,082
- Vietnam Environmental Protection Fund	25,100,000,000	25,100,000,000	-	2,000,000,000	23,100,000,000	23,100,000,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	485,964,285,396	485,964,285,396	16,446,428,562	45,982,142,968	456,428,570,990	456,428,570,990
- HSBC Bank (Vietnam) Limited	59,574,193,709	59,574,193,709	-	9,165,262,272	50,408,931,437	50,408,931,437
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	206,041,666,336	206,041,666,336	-	206,041,666,336	-	-
- Malayan Banking Berhad	728,203,500,000	728,203,500,000	-	81,567,000,000	646,636,500,000	646,636,500,000
- Cathay United Bank Co., Ltd.	-	-	964,712,221,771	14,104,444,557	950,607,777,214	950,607,777,214
Common bond	678,829,539,197	678,829,539,197	21,170,460,803	-	700,000,000,000	700,000,000,000
	5,343,549,189,154	5,343,549,189,154	1,457,308,563,182	638,658,798,069	6,162,198,954,267	6,162,198,954,267
Amount due for settlement within 12 months	(863,555,437,166)	(863,555,437,166)	(616,491,455,332)	(638,658,798,069)	(841,388,094,429)	(841,388,094,429)
Amount due for settlement after 12 months	4,479,993,751,988	4,479,993,751,988			5,320,810,859,838	5,320,810,859,838

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	30/06/2025	01/01/2025
				VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	3.30% - 4.00%	Unsecured	495,920,441,723	358,086,484,902
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	3.90% - 4.60%	Unsecured	217,541,298,289	382,909,686,505
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	VND	4.80%	Term deposits	21,988,463,467	27,799,701,689
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	4.50%	Unsecured	53,726,825,304	170,667,389,088
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	3.60% - 3.70%	Unsecured	226,975,674,808	175,641,261,404
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	3.60% - 4.00%	Unsecured	28,860,713,175	259,171,989,480
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	VND	4.00%	Unsecured	-	6,724,341,933
- HSBC Bank (Vietnam) Limited	VND	3.70%	Unsecured	-	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	3.85% - 3.86%	Unsecured	-	84,987,523,395
- Woori Bank Vietnam Limited - Binh Duong Branch	VND	4.95%	Unsecured	56,387,084,211	18,045,642,577
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	VND	5.30%	Unsecured	91,321,110,000	-
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	-	43,983,211,907
- E.SUN Commercial Bank, Ltd - Dong Nai Branch	VND	5.00%	Unsecured	11,114,494,160	-
- Others	VND	5.87% - 6.55%	Unsecured	60,505,000,000	53,510,000,000
				1,264,341,105,137	1,598,968,409,607

Detail information on Long-term loans

Terms and conditions of long-term loans is as follows:

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/06/2025		01/01/2025
						Long-term debts	In which, current portion of long-term debts	Long-term debts
						VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80% - 7.18%	0.20%	2026 - 2028	Pledge of trust	60,642,983,582	35,854,636,037	78,442,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2025 - 2032	Pledge of trust	80,300,616,091	11,618,370,000	79,434,071,566
- Asian Development Bank (*)	USD	5.94%	0.25%	2037	Pledge of trust	668,741,024,774	53,499,282,206	696,608,467,418
- Asian Development Bank	USD	9.31%		2029	Right to receivables from water supply	129,255,000,000	32,298,000,000	141,532,099,200
- Asian Development Bank	USD	1.80% - 7.77%		2031	Right to receivables	315,007,875,000	52,484,250,000	321,620,000,000
- Japan International Cooperation Agency	USD	9.31%		2029	Right to receivables from water supply	129,255,000,000	32,298,000,000	141,532,099,200
- Japan International Cooperation Agency	USD	8.34%		2031	Right to receivables from water supply	169,619,625,000	28,260,750,000	173,180,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	268,270,104,643	21,462,000,000	279,001,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	7.60%		2027 - 2028	Stocks; Assets formed from borrowing; right to receivables from water	909,181,859,357	155,436,288,055	637,912,378,728
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	VND	8.80%		2027	Assets formed from borrowing	8,403,838,097	3,920,000,000	10,363,838,097
- Vietnam International Commercial Joint Stock Bank - Binh Duong Branch	VND	6.73% - 7.90%		2027 - 2029	Assets formed from projects	204,500,000,000	57,250,000,000	233,125,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.20%		2029	Stocks; assets formed from projects	64,800,000,000	14,400,000,000	7,000,000,000
- Long An Development Investment Fund	VND	6.30%		2028	Land use rights and properties on land	3,025,000,000	940,000,000	3,260,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply	288,000,000,000	106,000,000,000	313,500,000,000
- Binh Duong Environmental Protection Fund	VND	3.60% - 4.20%		2025 - 2031	Pledge of trust; term deposits	36,014,248,082	10,685,104,082	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	23,100,000,000	4,000,000,000	25,100,000,000

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	30/06/2025		01/01/2025	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
						VND	VND	VND	VND
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.62%		2030	Right to receivables from water supply; stocks	456,428,570,990	91,285,714,505	485,964,285,396	
- HSBC Bank (Vietnam) Limited	VND	7.90%		2028	Land use rights and properties on land	50,408,931,437	18,330,524,544	59,574,193,709	
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336	
- Malayan Banking Berhad (*)	USD	6.33%		2027	Stocks	646,636,500,000	111,365,175,000	728,203,500,000	
- Cathay United Bank Co., Ltd (*)	USD	5.90% - 6.10%		2028 - 2030	Stocks	950,607,777,214	-	-	
						<u>5,462,198,954,267</u>	<u>841,388,094,429</u>	<u>4,664,719,649,957</u>	
						(841,388,094,429)		(863,555,437,166)	
						<u>4,620,810,859,838</u>		<u>3,801,164,212,791</u>	

Amount due for settlement within 12 months

Amount due for settlement after 12 months

Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.

(*) The Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions. Accordingly, these loans are converted at fixed exchange rates in the signed CCS contracts. Simultaneously, the interest rates of these loans are also fixed according to the signed CCS Contracts, detail as follows:

Underlying transaction				Cross Currency Swap (CCS) Contracts								
Lender	Underlying transaction	Cur	Interest rate	Outstanding balance at CCS signed	#NAME?	Credit Institutions providing CCS	CCS Contract	Principal notional amount	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	#NAME?
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	7,222,222.20	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/ HDK2024 dated 09 January 2025	7,777,777.76	25,388	7.10%	197,462,221,777	183,357,777,214
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD	6.33%	28,500,000.00	25,650,000.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	01/CCS/BWE dated 22 January 2025	28,500,000.00	25,210	7.10%	718,485,000,000	646,636,500,000
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	6.62%	17,857,142.84	17,857,142.84	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS /NHCT640-BIWAASE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,570,990	456,428,570,990
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD	6.19%	27,263,452.21	26,214,857.89	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	03/2025-HDHDLS/ NHCT640-BIWAASE dated 11 March 2025	27,263,452.21	25,510	5.00%	695,490,665,877	668,741,024,774
Cathay United Bank Co., Ltd.	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	20,000,000.00	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/ HDK2024 dated 09 January 2025	20,000,000.00	25,575	7.10%	511,500,000,000	511,500,000,000
		USD			10,000,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Interest Rate Swap Transaction Confirmation dated 27 March 2025	10,000,000.00	25,575	7.10%	255,750,000,000	255,750,000,000
				111,398,372.81	106,944,222.93			111,398,372.81			2,835,116,458,644	2,722,413,872,978

Detailed information on common bond

	Stock code	30/06/2025	01/01/2025
		VND	VND
Par value			
- <i>BWLCH2434001 Bond</i>	BWL12401	700,000,000,000	700,000,000,000
Cost of issuing bonds		700,000,000,000	700,000,000,000
		-	(21,170,460,803)
		<u>700,000,000,000</u>	<u>678,829,539,197</u>

The issuer	Release agent	Bondholders	Remain quantity	Total remain par value	Interest rate	Maturity	Bonds issuance purposes	Secured
				VND				
Biwase - Long An Water Joint Stock Company	Maybank Securities Joint Stock Company	Vietcap Securities Joint Stock Company	7,000	700,000,000,000	5.50%	27/11/2034	Implement Issuer's investment project of Nhi Thanh Water Plant - Phase 3	(i)
			<u>7,000</u>	<u>700,000,000,000</u>				

(i) Non-convertible corporate bonds, without warrants, with payment guaranteed ("Guarantee") by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF").

18 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount can be paid		Amount can be paid	
	Outstanding balance	VND	Outstanding balance	VND
a) Related parties				
- Investment and Industrial Development Corporation - Joint Stock Company	76,461,374,763	76,461,374,763	68,001,582,523	68,001,582,523
- Thu Dau Mot Water Joint Stock Company	16,492,937,720	16,492,937,720	16,686,452,300	16,686,452,300
- Can Tho Water Supply - Sewerage Joint Stock Company	8,961,556,800	8,961,556,800	24,590,000	24,590,000
- Long An Water Supply Sewerage Joint Stock Company	4,000,000	4,000,000	-	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	215,648,264	215,648,264	16,105,687	16,105,687
- Thuan Phuc Thinh Company Limited	11,007,144,971	11,007,144,971	19,603,066,700	19,603,066,700
- Quynh Phuc Production and Trading Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- N.T.P Trading Company Limited	415,655,334	415,655,334	37,515,110	37,515,110
	39,278,188,340	39,278,188,340	31,547,609,392	31,547,609,392
b) Others				
- Southern Tien Phong Plastic Joint Stock Company	352,851,892,641	352,851,892,641	294,562,854,564	294,562,854,564
- Tan Loi Investment Production Trading Company Limited	59,526,369,078	59,526,369,078	21,277,178,135	21,277,178,135
- Licogi 16 Joint Stock Company	10,189,556,379	10,189,556,379	6,031,880,421	6,031,880,421
- Hoang Minh Underground Drilling Company Limited	31,423,482,232	31,423,482,232	-	-
- Others	11,708,843,544	11,708,843,544	678,553,200	678,553,200
	240,003,641,408	240,003,641,408	266,575,242,808	266,575,242,808
	429,313,267,404	429,313,267,404	362,564,437,087	362,564,437,087

19 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
a) Related parties	104,182,093,809	67,514,883,260
- Investment and Industrial Development Corporation - Joint Stock Company	1,035,094,452	1,034,692,692
- Thu Dau Mot Water Joint Stock Company	64,625,624,079	59,876,576,840
- Chanh Phu Hoa Construction Investment Joint Stock Company	3,213,743,280	2,603,613,728
- Gia Tan Water Joint Stock Company	30,607,631,998	-
- Kien An Water Joint Stock Company	4,700,000,000	4,000,000,000
b) Others	156,454,799,067	173,657,734,494
- Prepayments from customers of the Project of social housing	112,709,788,326	110,876,464,482
- Center for Agricultural Services, Irrigation Management, and Rural Clean Water in Dong Thap	-	33,864,721,000
- Center for Agricultural and Environmental Services	14,960,707,999	-
- Department of Natural Resources and Environment of Thu Dau Mot city	-	7,503,666,667
- Others	28,784,302,742	21,412,882,345
	260,636,892,876	241,172,617,754

20 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Increase from business combination	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	22,925,003,385	64,078,803,552	-	64,811,697,003	298,335,460	22,192,109,934
Export, import duties	-	-	187,988,451	-	187,988,451	-	-
Corporate income tax	140,080,019	19,285,636,832	62,263,662,928	-	45,421,265,180	25,198,777	36,013,153,338
Personal income tax	-	971,797,000	18,838,501,993	5,493,613	15,839,846,880	-	3,975,945,726
Natural resource tax	-	572,416,088	3,448,846,808	-	3,402,159,044	-	619,103,852
Land tax and land rental	-	-	802,386,945	-	802,386,945	-	-
Other taxes	-	-	5,462,639,504	-	5,462,639,504	-	-
Fees, charges and other payables	-	15,995,123,118	72,618,419,724	-	66,383,222,948	-	22,230,319,894
	438,415,479	59,749,976,423	227,701,249,905	5,493,613	202,311,205,955	323,534,237	85,030,632,744

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

21 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	48,803,199,458	49,725,237,637
Accrued expense for implementation of construction works	9,306,319,383	6,047,558,490
Accrued expense of electricity costs	5,571,118,689	5,631,487,486
Other accrued expenses	5,855,397,330	3,722,496,838
	69,536,034,860	65,126,780,451

22 . OTHER PAYABLES

22.1 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee, social insurance, health insurance, unemployment insurance	2,265,520,411	582,667,200
Short-term deposits, collateral received	9,199,421,302	70,500,000
Other payables	385,054,942,996	47,002,560,400
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Dividends payables - at subsidiary	93,288,220	-
- Proceeds from the transfer of shares in Biwase - Long An Water Joint Stock Company (i)	144,000,000,000	-
- Proceeds from the transfer of shares in Biwase Electric - Construction Joint Stock Company (ii)	166,400,000,000	-
- Other payables	72,561,654,776	45,002,560,400
	396,519,884,709	47,655,727,600
b) Details by object		
Related parties	310,400,000,000	-
- Thu Dau Mot Water Joint Stock Company (i)	144,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company (ii)	80,000,000,000	-
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company (ii)	12,160,000,000	-
- Tan Thanh Company Limited (ii)	32,000,000,000	-
- Mr. Nguyen Van Thien (ii)	11,200,000,000	-
- Mr. Nguyen Ngoc Ho (ii)	1,600,000,000	-
- Mr. Pham Van Chien (ii)	1,600,000,000	-
- Mr. Tran Tan Duc (ii)	6,400,000,000	-
- Ms. Duong Anh Thu (ii)	640,000,000	-
- Mr. Van Kim Hung Phong (ii)	19,200,000,000	-
- Mr. Nguyen Hien Triet (ii)	1,600,000,000	-
Others	86,119,884,709	47,655,727,600
Tu Hai Company Limited	2,000,000,000	2,000,000,000
Others	84,119,884,709	45,655,727,600
	396,519,884,709	47,655,727,600

- (i) According to the Minutes of the Meeting and Resolution of the Board of Directors No. 25A/BB-HDQT dated 23 May 2025, and Resolution No. 30/NQ-HDQT dated 12 June 2025, the Company's Board of Directors approved the policy to transfer shares in Biwase - Long An Water Joint Stock Company ("Biwase - Long An") to Thu Dau Mot Water Joint Stock Company ("Thu Dau Mot"). The number of shares to be transferred is determined such that Biwase - Long An remains a subsidiary of the Company. Accordingly, on 18 June 2025, the Company entered into a share transfer agreement with Thu Dau Mot, with a total of 20,000,000 shares transferred, equivalent to 27.19% of the charter capital of Biwase - Long An as at the signing date. The total transaction value amounted to VND 320 billion. The payment for the transfer is structured in two installments. At the date of the Consolidated Financial Statement, Thu Dau Mot has completed the first installment payment of VND 144 billion, corresponding to 9,000,000 shares, and the procedures related to the first share transfer have been completed.

- (ii) According to the Minutes of the Meeting and Resolution of the Board of Directors No. 06/BB-HDQT dated 03 March 2025, and Resolution No. 17/NQ-HDQT dated 25 March 2025, the Company's Board of Directors approved the policy to reduce its financial investment in Biwase Electric - Construction Joint Stock Company ("Biwelco") by transferring shares to investors with financial capability and/or the ability to support Biwelco's development. Accordingly, during the period, the Company entered into share transfer agreements with registered investors for a total of 10,400,000 shares, equivalent to 52% of Biwelco's charter capital as at the signing date. The total transfer value amounted to VND 166.4 billion. The investors have completed the payment for the share acquisition from the Company. At the date of the Consolidated Financial Statement, the Company is in the process of completing the necessary legal procedures to transfer the ownership of shares to the investors.

22.2 Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Long-term deposits, collateral received	10,955,432,942	18,228,760,344
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	<u>783,404,307,898</u>	<u>790,677,635,300</u>
b) Details by object		
<i>Others</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	10,955,432,942	18,228,760,344
	<u>783,404,307,898</u>	<u>790,677,635,300</u>

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium	Development and investment fund		Retained earnings	Capital expenditure fund (i)		Non-Controlling Interest		Total
	VND	VND		VND	VND		VND	VND	VND	VND	
Beginning balance of previous period	1,929,200,000,000	621,342,364,000	1,135,138,700,481	1,018,524,365,687	97,817,204,031	161,734,755,139	4,963,757,389,338				
Increase in capital	270,086,440,000	-	-	(270,086,440,000)	-	-	-				
Profit of the previous period	-	-	-	314,894,814,832	-	4,874,017,159	319,768,831,991				
Other increase/decrease when subsidiaries increase capital	-	-	-	(826,019)	-	826,019	-				
Other increase/ decrease	-	-	-	-	-	6,759,450,691	6,759,450,691				
Profit distribution of 2023 at the Parent	-	-	210,204,576,304	(312,303,941,938)	-	-	(102,099,365,634)				
Profit distribution of 2023 at the subsidiary	-	-	2,341,713,938	(4,995,656,400)	-	(12,049,793,043)	(14,703,735,505)				
Ending balance of previous period	2,199,286,440,000	621,342,364,000	1,347,684,990,723	746,032,316,162	97,817,204,031	161,319,255,965	5,173,482,570,881				
Beginning balance of current period	2,199,286,440,000	621,342,364,000	1,347,684,990,723	1,070,064,860,127	97,817,204,031	176,532,561,049	5,512,728,419,930				
Increase in capital of this period (ii)	-	-	-	-	-	5,157,390,000	5,157,390,000				
Profit of the current period	-	-	-	443,012,325,379	-	17,781,604,358	460,793,929,737				
Increase from business combination (iii)	-	-	-	-	-	33,799,031,105	33,799,031,105				
Other increase/decrease when subsidiaries increase capital (iv)	-	-	-	(1,000,789,045)	-	1,000,789,045	-				
Other increase/ decrease (v)	-	-	-	-	-	(20,805,447,606)	(20,805,447,606)				
Profit distribution of 2024 at the Parent (vi)	-	-	191,043,674,123	(569,743,553,040)	-	-	(378,699,878,917)				
Profit distribution of 2024 at the subsidiary	-	-	4,436,992,992	(15,969,613,563)	-	(15,158,948,776)	(26,691,569,347)				
Ending balance of current period	2,199,286,440,000	621,342,364,000	1,543,165,657,838	926,363,229,858	97,817,204,031	198,306,979,175	5,586,281,874,902				

(ii) #NAME?

(ii) The capital contribution of non-controlling shareholders during the period at the subsidiary - Biwase - Long An Water Joint Stock Company ("Biwase - Long An") according to Resolution No. 01/2025/NQ-GDHDCD dated 10 June 2025 of Biwase - Long An regarding the issuance of shares to increase charter capital for existing shareholders (at a ratio of 2:1; issuance price of VND 10,000 per share).

(iii) #NAME?

(iv) Detailed as in Note No. 3.3.

(v) Non-Controlling Interest of subsidiary - Biwase Electric - Construction Joint Stock Company in equity fluctuations during the period in an associates - Vinh Long Water Supply Joint Stock Company and Biwase Quang Binh Joint Stock Company.

(vi) According to Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	<u>Amount</u> VND
Retained earnings of previous years in Separate Financial Statements	228,794,204,398
Profit after corporate income tax in 2024 in Separate Financial Statements	545,839,068,923
Total profit distributable	<u>774,633,273,321</u>
Profit distribution of year 2024	
- Development and investment fund	191,043,674,123
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	285,907,237,200
- Bonus fund	70,959,078,960
- Welfare fund	5,458,390,689
- Bonus fund for Executive Board	16,375,172,068
	<u>569,743,553,040</u>
Retained earnings in Separate Financial Statements	<u>204,889,720,281</u>

b) Details of Contributed capital

	<u>30/06/2025</u> VND	Rate %	<u>01/01/2025</u> VND	Rate %
Investment and Industrial Development Corporation - Joint Stock Company	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Other shareholders	948,848,940,000	43.14	948,848,940,000	43.14
	<u>2,199,286,440,000</u>	<u>100</u>	<u>2,199,286,440,000</u>	<u>100</u>

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	2,199,286,440,000	1,929,200,000,000
- Increase in the period	-	270,086,440,000
	<u>2,199,286,440,000</u>	<u>2,199,286,440,000</u>
- At the end of the period		
	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Dividends and profit		
- Dividends, profit payable at the beginning of the period	-	-
- Dividends, profit payable during the period	297,520,525,420	9,600,000,000
+ Dividends distributed on profit of previous period	297,520,525,420	9,600,000,000
- Dividends, profits paid in money	297,427,237,200	9,600,000,000
+ Dividends distributed on profit of previous period	297,427,237,200	9,600,000,000
	<u>93,288,220</u>	<u>-</u>
- At the end of the period		

d) Share

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Par value per stock: VND 10,000/stock		

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	1,543,165,657,838	1,347,684,990,723
	<u>1,543,165,657,838</u>	<u>1,347,684,990,723</u>

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating leased assets

The Company signed Land lease Contract at Nam Tan Uyen Industrial Zone, Vietnam - Singapore Industrial Zone, Complex Area and Chon Thanh district with the purpose of installing raw water pumping stations and booster stations. The lease term is from 22 years to 49 years. Land rental is paid once for the entire term of the lease.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	18,222.87	18,236.07
- EUR	26.70	47.76

c) Doubtful debts written-offs

Doubtful debts written-offs as at 30 June 2025 are receipts from selling water meter and other receivables with total amount of VND 13.85 billion (as at 31 December 2024: VND 13.69 billion).

25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sales of goods	1,487,725,260,832	1,415,099,363,667
Revenue from rendering of services	642,579,820,199	305,577,255,907
Revenue from construction contracts	115,494,296,687	102,021,290,113
Revenue from sales of solar power	3,543,117,531	3,301,286,526
	2,249,342,495,249	1,825,999,196,213
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 41)</i>	102,605,655,580	180,600,891,147

26 . COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	696,032,166,312	620,080,838,687
Cost of rendering of services	509,104,822,159	308,930,449,722
Cost of construction contracts	101,942,629,860	91,372,790,370
Cost of solar power	2,460,499,292	2,186,259,595
	1,309,540,117,623	1,022,570,338,374

27 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	28,596,362,156	11,968,941,209
Dividends or profits received	78,375,747,440	49,346,069,260
Realised gain from foreign exchange differences	822,099,595	2,000,000,000
	107,794,209,191	63,315,010,469
In which: Financial income from relevant parties <i>(Detailed as in Notes No. 41)</i>	85,309,791,501	49,999,395,288

28 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	189,500,063,338	146,976,842,398
Realised losses from foreign exchange difference	5,630,517,293	3,763,584,173
Unrealised losses from foreign exchange differences	52,345,918,771	71,199,595,348
Other financial expenses	2,229,956,759	83,569,860
	249,706,456,161	222,023,591,779

29 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	27,795,121,899	26,241,947,450
Labour expenses	69,816,311,108	41,125,697,069
Depreciation and amortisation expenses	87,439,074,980	87,342,521,743
Expenses of outsourcing services	14,985,506,068	12,360,550,399
Other expenses in cash	14,641,416,867	13,309,889,771
	<u>214,677,430,922</u>	<u>180,380,606,432</u>

30 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	7,243,040,913	7,251,345,064
Labour expenses	77,118,985,577	56,021,948,154
Depreciation and amortisation expenses	5,438,233,071	3,291,046,051
Tax, Charge, Fee	435,552,011	476,401,114
Provision expenses	(150,713,754)	276,646,852
Expenses of outsourcing services	20,925,964,030	18,345,526,455
Other expenses in cash	30,276,701,000	31,403,547,202
	<u>141,287,762,848</u>	<u>117,066,460,892</u>

31 . OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity sold to the rental units	12,420,559,837	14,526,082,840
Proceeds from bike racing and sewerage meetings	3,658,668,747	4,025,484,261
10% of environmental protection fee being held	6,106,215,877	5,893,374,647
Liquidation of fixed assets	9,284,312,457	901,707,052
Others	734,963,693	422,937,731
	<u>32,204,720,611</u>	<u>25,769,586,531</u>
In which: Other income from relevant parties <i>(Detailed as in Notes No. 41)</i>	<u>13,120,194,771</u>	<u>13,842,152,490</u>

32 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity consumed by the rental units	12,091,393,049	14,169,032,485
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	5,448,888,374
Others	2,793,510,769	1,221,918,594
	<u>18,821,350,343</u>	<u>20,839,839,453</u>

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Binh Duong Water - Environment Joint Stock Company	35,855,540,211	29,829,872,688
Biwase Electric - Construction Joint Stock Company	17,400,084,003	1,494,088,334
Biwase - Long An Water Joint Stock Company	1,647,207,395	612,306,083
Biwase Consulting One Member Company Limited	193,511,216	66,225,625
Bang Tam Water and Environment Joint Stock Company	24,092,801	147,877,822
Chau Thanh Urban Project Joint Stock Company	114,881,242	104,495,969
Biwase Production - Trading - Services One Member Company Limited	1,748,321,391	-
Biwase Binh Phuoc Water One Member Company Limited	5,280,024,669	-
Adjustment of tax expenses in previous period into current period	-	53,077,881
Current corporate income tax expense	<u>62,263,662,928</u>	<u>32,307,944,402</u>
#NAME?	-	546,396,964
Tax payable at the beginning of the period	19,145,556,813	18,324,699,600
Tax paid in the period	(45,421,265,180)	(37,543,360,097)
Corporate income tax payable at the end of the period	<u>35,987,954,561</u>	<u>13,635,680,869</u>

34 . DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Deferred income tax assets related to deductible temporary differences	8,069,359,880	-
Deferred income tax assets	<u>8,069,359,880</u>	<u>-</u>

b) Deferred income tax payable

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	26,044,512,084	17,479,873,485
Deferred income tax payable	<u>26,044,512,084</u>	<u>17,479,873,485</u>

c) Deferred corporate income tax expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	8,564,638,599	3,100,474,123
Deductible temporary differences	(8,069,359,880)	579,099,548
	<u>495,278,719</u>	<u>3,679,573,671</u>

35 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit after corporate income tax	443,012,325,379	314,894,814,832
Adjustments:		
- Bonus and welfare fund is distributed from the profit after tax (i)	(75,312,095,314)	(53,532,118,521)
Profit distributed for common shares	367,700,230,065	261,362,696,311
Average circulated common shares in the period	219,928,644	219,928,644
Basic earnings per share (ii)	<u>1,672</u>	<u>1,188</u>

(i) According to the Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2025.

As at 30 June 2025, the Company did not have shares with dilutive potential for earnings per share.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	467,390,846,708	721,504,432,141
Labour expenses	419,592,626,468	293,528,249,212
Depreciation and amortisation expenses	325,971,355,018	317,604,473,573
Provision expenses	(150,713,754)	276,646,852
Expenses of outsourcing services	297,839,326,688	205,654,047,319
Other expenses in cash	62,606,932,872	59,795,821,723
	<u>1,573,250,374,000</u>	<u>1,598,363,670,820</u>

37 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes on prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the period, the Company has no plans to sell these investments.

	More than VND	Total VND
As at 30/06/2025		
Long-term investments	605,564,934,150	605,564,934,150
	605,564,934,150	605,564,934,150
As at 01/01/2025		
Long-term investments	604,864,364,280	604,864,364,280
	604,864,364,280	604,864,364,280

Exchange rate risk:

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, borrowings and other financial instruments), detailed as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	1,092,768,445,597	-	-	1,092,768,445,597
Trade and other receivables	1,188,077,114,269	949,515,769,363	-	2,137,592,883,632
Lending	619,099,741,985	36,000,000,000	101,476,000,000	756,575,741,985
	2,899,945,301,851	985,515,769,363	101,476,000,000	3,986,937,071,214
As at 01/01/2025				
Cash and cash equivalents	1,004,464,450,604	-	-	1,004,464,450,604
Trade and other receivables	1,506,705,483,718	950,101,769,363	-	2,456,807,253,081
Lending loans	524,672,270,375	26,400,000,000	111,676,000,000	662,748,270,375
	3,035,842,204,697	976,501,769,363	111,676,000,000	4,124,019,974,060

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	2,105,729,199,566	3,979,337,443,362	1,341,473,416,476	7,426,540,059,404
Trade and other payables	825,833,152,113	783,404,307,898	-	1,609,237,460,011
Accrued expenses	69,536,034,860	-	-	69,536,034,860
	<u>3,001,098,386,539</u>	<u>4,762,741,751,260</u>	<u>1,341,473,416,476</u>	<u>9,105,313,554,275</u>
As at 01/01/2025				
Borrowings and debts	2,462,523,846,773	2,926,136,043,313	1,553,857,708,675	6,942,517,598,761
Trade and other payables	410,220,164,687	790,677,635,300	-	1,200,897,799,987
Accrued expenses	65,126,780,451	-	-	65,126,780,451
	<u>2,937,870,791,911</u>	<u>3,716,813,678,613</u>	<u>1,553,857,708,675</u>	<u>8,208,542,179,199</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

38 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from ordinary contracts	2,716,958,288,735	1,811,765,113,138

b) Actual repayments on principal during the period

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayment on principal from ordinary contracts	2,308,799,040,603	1,986,934,813,412

39 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

There have been no significant events occurring after the end of the period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

40 . SEGMENT REPORTING

a) Under business fields:

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,348,091,789,661	348,986,248,613	194,473,217,316	357,791,239,659	2,249,342,495,249
Net revenue from business activities	754,160,359,878	51,942,292,995	62,006,029,909	71,693,694,844	939,802,377,626
Profit after corporate income tax	239,286,093,391	(6,101,963,507)	43,387,682,276	184,222,117,577	460,793,929,737
The total cost to acquire fixed assets	-	-	-	-	700,740,294,241
Segment assets	5,791,700,052,309	1,890,861,967,169	47,790,213,618	1,189,475,780,891	8,919,828,013,987
Unallocated assets					6,372,882,422,829
Total assets	5,791,700,052,309	1,890,861,967,169	47,790,213,618	1,189,475,780,891	15,292,710,436,816
Segment liabilities	2,310,558,563,075	1,046,308,621,042	43,712,833,662	754,451,841,872	4,155,031,859,651
Unallocated liabilities					5,551,396,702,263
Total liabilities	2,310,558,563,075	1,046,308,621,042	43,712,833,662	754,451,841,872	9,706,428,561,914

b) Under geographical areas

The Company's operations are carried out in territory of Vietnam, therefore the Company does not present segment reporting according to geographic area.

41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list related parties and the relationship between the related parties and the Company are detailed as follows:

Related parties	Relation
▶ Major shareholders	
- Investment and Industrial Development Corporation - Joint Stock Company	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
▶ Subsidiaries level 1	
- Biwase Electric - Construction Joint Stock Company	Subsidiary
- Biwase - Long An Water Joint Stock Company	Subsidiary
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment Joint Stock Company	Subsidiary
- Can Giuoc Urban Project Joint Stock Company	Subsidiary
- Chau Thanh Urban Project Joint Stock Company	Subsidiary
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary (since 01 July 2024)
- Biwase Wastewater and Drainage One Member Company Limited	Subsidiary (since 02 June 2025)
- Biwase Can Tho Water Joint Stock Company	Subsidiary (since 13 June 2025)
▶ Subsidiaries level 2	
- Can Duoc Water and Environment Joint Stock Company	Subsidiary of Biwase - Long An Water Joint Stock Company
- E.T.S Construction Joint Stock Company	Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited (since 26 March 2025)
▶ Equity investments in associates	
- Chanh Phu Hoa Construction Investment Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Long An Water Supply Sewerage Joint Stock Company	Associate
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company
- Thu Thua Urban Project Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 14 October 2023) and become an associate directly of the Company from 20 May 2024
- Biwase Can Tho Water Joint Stock Company	Associate (since 28 August 2024)

<u>Related parties (continued)</u>	<u>Relation</u>
▶ Other related parties	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien - Chairman of the Company, is also member of the Board of Management of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien - Chairman of the Company, is also Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Thuan Phuc Think Company Limited	The brother of Mr. Nguyen Van Thien - Chairman of the Company, is also Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri - member of the Company's Board of Management is also the Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the member of the Board of Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - the Company's member of the Board of Management is also the Chairman of this Company
- Dai Phu Think Company Limited	Brother of Mr. Ta Trong Hiep - member of the Company's Board of Management - is also the Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep - the Company's member of the Board of Management is also the Chairman of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui - the Company's Deputy General Director is also the Chairman of this Company
- Anh Huy Water Supply and Sewerage Trading Construction Consultant Company Limited	Ms. Duong An Thu - the Company's Head of Supervisory Board is also the member of the Board of Management of this Company
- Nhat Nam Enterprise Software Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the Board of Management of this Company
- Khoa Tuyen Tax Accounting Services Joint Stock Company	Mr. Nguyen Duc Bao - the Company's member of Supervisory Board is also the member of the General Directors of this Company
Mr. Nguyen Ngoc Ho	Brother of Mr. Nguyen Van Thien - Chairman of the Board of Directors
Mr. Pham Van Chien	Nephew-in-law of Mr. Nguyen Van Thien - Chairman of the Board of Directors
Mr. Van Kim Hung Phong	General Director of Biwase Electric - Construction Joint Stock Company - a subsidiary of the Company
Mr. Nguyen Hien Triet	General Director of Chanh Phu Hoa Construction Investment Joint Stock Company - an associate of the Company
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenues from sales of goods and rendering of services	102,605,655,580	180,600,891,147
- Investment and Industrial Development Corporation - Joint Stock Company	5,027,591,658	12,144,503,416
- Thu Dau Mot Water Joint Stock Company	11,860,885,412	94,330,481,580
- Chanh Phu Hoa Construction Investment Joint Stock Company	15,964,182,562	4,825,756,645
- Gia Tan Water Joint Stock Company	2,402,919,393	2,506,897,110
- Can Tho 2 Water Supply Joint Stock Company	-	8,657,407
- Can Tho Water Supply - Sewerage Joint Stock Company	-	1,018,519
- Long An Water Supply Sewerage Joint Stock Company	61,727,843,289	61,567,856,003
- Thu Thua Urban Project Joint Stock Company	802,157,142	529,514,437
- Biwase Quang Binh Joint Stock Company	650,007,210	598,289,177
- Biwase Can Tho Water Joint Stock Company	6,296,297	-
- Binh Duong Producing and Trading Goods Corporation	-	5,470,500
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	752,311,852	22,574,727
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	3,406,236,021	71,365,000
- Quynh Phuc Production and Trading Company Limited	-	3,871,617,954
- N.T.P Trading Company Limited	2,750,000	9,675,927
- Dai Phu Thinh Company Limited	-	5,390,788
- Hiep Thanh Phu Import Export Trading Joint Stock Company	1,445,744	83,699,601
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	1,029,000	2,481,556
Financial income	85,309,791,501	49,999,395,288
- Chanh Phu Hoa Construction Investment Joint Stock Company	38,215,714,170	38,131,412,800
- Can Tho 2 Water Supply Joint Stock Company	4,084,334,640	3,969,282,960
- Can Tho Water Supply - Sewerage Joint Stock Company	-	4,554,000,000
- Quang Binh Water Supply Joint Stock Company	-	2,472,750,000
- Thu Thua Urban Project Joint Stock Company	-	218,623,500
- Biwase Quang Binh Joint Stock Company	5,950,865,978	653,326,028
- Biwase Can Tho Water Joint Stock Company	898,876,713	-
- Dong Nai Water Joint Stock Company	36,160,000,000	-
Other income	13,120,194,771	13,842,152,490
- Thu Dau Mot Water Joint Stock Company	11,494,003,839	13,039,540,537
- Chanh Phu Hoa Construction Investment Joint Stock Company	202,958,610	211,702,862
- Biwase Can Tho Water Joint Stock Company	1,145,454,545	-
- Quynh Phuc Production and Trading Company Limited	46,296,296	45,454,545
- N.T.P Trading Company Limited	185,185,185	454,545,455
- Dai Phu Thinh Company Limited	46,296,296	90,909,091

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Purchase of goods, services	307,210,684,624	357,013,915,581
- Investment and Industrial Development Corporation - Joint Stock Company	5,275,667	211,905,168
- Thu Dau Mot Water Joint Stock Company	200,067,798,133	293,006,588,151
- Gia Tan Water Joint Stock Company	-	1,228,913,606
- Can Tho Water Supply - Sewerage Joint Stock Company	3,703,704	-
- Long An Water Supply Sewerage Joint Stock Company	1,116,956,993	396,905,253
- Thu Thua Urban Project Joint Stock Company	4,726,750	2,107,875
- Kim Ngan Thuy Transport Trading One Member Co., Ltd	22,459,502,130	21,659,112,984
- Quynh Phuc Production and Trading Company Limited	630,706,247	806,722,544
- N.T.P Trading Company Limited	82,922,015,000	39,701,660,000
Receipt of proceeds from share transfer	310,400,000,000	-
- Thu Dau Mot Water Joint Stock Company	144,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	80,000,000,000	-
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	12,160,000,000	-
- Tan Thanh Company Limited	32,000,000,000	-
- Mr. Nguyen Van Thien	11,200,000,000	-
- Mr. Nguyen Ngoc Ho	1,600,000,000	-
- Mr. Pham Van Chien	1,600,000,000	-
- Mr. Tran Tan Duc	6,400,000,000	-
- Ms. Duong Anh Thu	640,000,000	-
- Mr. Van Kim Hung Phong	19,200,000,000	-
- Mr. Nguyen Hien Triet	1,600,000,000	-
Transaction for receiving transferred shares	191,540,000,000	-
- Biwase Electric - Construction Joint Stock Company	191,540,000,000	-

Transactions with other related parties:

##

No.	Name	Tittle	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1	Mr. Nguyen Van Thien	Chairman	828,000,000	736,000,000
2	Mr. Tran Chien Cong	Member	108,000,000	96,000,000
3	Mr. Duong Hoang Son	Member	108,000,000	96,000,000
4	Mr. Nguyen Van Tri	Member	108,000,000	96,000,000
5	Mr. Nguyen Thanh Phong	Member	108,000,000	96,000,000
6	Mr. Ta Trong Hiep	Member	108,000,000	96,000,000
7	Mr. Pham Thanh Vu	Member	108,000,000	96,000,000
			1,476,000,000	1,312,000,000

Remuneration to members of Supervisory Board

No.	Name	Tittle	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
1	Ms. Duong Anh Thu	Head	496,800,000	441,600,000
2	Mr. Nguyen Duc Bao	Member	54,000,000	48,000,000
3	Ms. Nguyen Thi Thu Trang	Member	54,000,000	48,000,000
			604,800,000	537,600,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
1	Mr. Tran Chien Cong	General Director	662,400,000	588,800,000
2	Mr. Duong Hoang Son	Deputy General Director	496,800,000	441,600,000
3	Mr. Ngo Van Lui	Deputy General Director	300,000,000	260,000,000
4	Mr. Pham Thanh Hung	Deputy General Director	496,800,000	441,600,000
5	Mr. Mai Song Hao	Deputy General Director	496,800,000	441,600,000
6	Mr. Tran Tan Duc (Appointed on 18 November 2024)	Deputy General Director	496,800,000	
			2,949,600,000	2,173,600,000

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

42 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 2 of 2024, which has been prepared and disclosed by the Company.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 28 July 2025

General Director




Tran Chien Cong